

Del Monte Foods Files for Chapter 11 Bankruptcy

Del Monte Foods, a maker of popular canned food products, entered into Chapter 11 bankruptcy proceedings.

The filing was made in a New Jersey bankruptcy court Tuesday, with Del Monte indicating that, as it addresses its financial challenges, it would pursue a court-supervised sale of some or all of its assets.

"After a thorough evaluation of all available options, we determined that a court-supervised sale process is the most effective way to accelerate our turnaround and create a stronger and enduring Del Monte Foods," president and CEO Greg Longstreet said in a statement.

As it undergoes bankruptcy proceedings, the food company secured \$912.5 million in financing, enabling it to continue its operations.

The Walnut Creek, Calif.-based company was founded in 1886, and its products have been staples in households worldwide for many years.

Some of its products outside of the Del Monte fruit and vegetable brand include Kitchen Basics, Joyba, S&W Fine Food (acquired in 2001), College Inn, and Quick 'n Easy.

In 2011, an investor group led by funds affiliated with Kohlberg Kravis Roberts acquired Del Monte for nearly \$5.3 billion, putting the company under private ownership.

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